

Exhibit B



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
BROOKFIELD PLACE, 200 VESEY STREET, SUITE 400
NEW YORK, NY 10281-1022

January 20, 2022

VIA EMAIL ONLY

Andrew Ceresney, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

Re: SEC v. Ripple Labs, Inc., et al., No. 20-cv-10832 (AT) (S.D.N.Y.)

Dear Andrew:

Enclosed please find a privilege log relating to the meeting between Commissioner Roisman and Defendant Bradley Garlinghouse that took place in November 2018 (the "Meeting").

As reflected in the enclosed privilege log, Matthew Estabrook, then-counsel to Commissioner Roisman, attended the Meeting and took notes. Mr. Estabrook previously had searched for any notes of the Meeting but inadvertently did not locate them until recently preparing his files for his departure from the SEC. Mr. Estabrook's last day at the SEC was January 14, 2022.

Without waiving any applicable privilege or protections, we advise that the SEC's litigation team learned that these notes existed on January 11, 2022 and received a copy of the notes on January 14, 2022.

As reflected in the enclosed log, and consistent with the Court's January 13, 2022 Order (D.E. 413 at 8), we are withholding the notes based upon our assertion of the deliberative process privilege.

Sincerely,

/s/ Mark R. Sylvester
Mark R. Sylvester

cc: Counsel for Defendants (via email)